

Larry F. Darby is an economic and financial consultant based in Washington, DC. He earned a doctorate in economics from Indiana University in 1971, specializing in the economics of industrial organization and regulation, and subsequently joined the faculty of the Graduate School of Business at Temple University, where he taught managerial and industrial economics and regulation of business.

In 1975 he became Senior Economist in the White House Office of Telecommunications Policy. He later served as Chief Economist and Chief of the FCC's Common Carrier Bureau where he was the architect of numerous Commission orders directing reorganization and reregulation of the telephone industry, satellite businesses, and the telephone equipment sector -- from lowering entry barriers to prescribing market-competitive ratemaking and accounting practices.

After leaving the FCC, and spending two years on Capitol Hill directing a joint Congressional investigation of application of the antitrust laws to the motor carrier industry (Executive Director of the Motor Carrier Ratemaking Study Commission), he went to Wall Street in 1983 to join Lehman Brothers where he was Vice-President in the Telecommunications Investment Banking group.

At Lehman he concentrated on assessing the impacts of technological, regulatory and market developments on investment opportunities and financial values of cable television, broadcasting and telecommunications (services and equipment) companies. There he applied knowledge and experience acquired in government to a broad range of financial and regulatory issues confronting the newly divested Bell System companies, broadcasters and other communications companies.

In 1988 Dr. Darby returned to Washington, D.C. and founded Darby Associates, Communications Consultants. Darby Associates has advised a broad spectrum of clients on issues related to domestic common carrier regulation, broadcasting, cable television, domestic and foreign telephony, and emerging "multimedia" regulatory issues. Recent consulting assignments required assessments of : quantitative relations between common carrier telephone regulation and national macroeconomic performance; several matters related to regulation of tariffs for interstate access to local telephone networks; the economics of multimedia market development; broadcast infrastructure development; economics of electric utility provision of telecoms and audiovisual services; technoeconomic assessment of international broadcasting markets; markets for digital broadcasting services; impact of regulatory trends (state and federal) on business opportunities; and, investment and financial impacts of alternative regulatory schemes in telephony. Clients regularly solicit his counsel on matters related to corporate development strategies.

He is a Lecturer in Telecommunications Finance at the George Washington University Graduate School; writes a biweekly column (Investment Notes) for Communications Business and Finance; and, is a frequent participant in professional conferences on numerous matters related to financial and economic impacts of telecom technology advances and regulatory reform. He recently published two items addressing regulation, investment incentives and U.S. infrastructure development.

CERTIFICATE OF SERVICE

I hereby certify that on this 13th day of October, 1995, copies of the foregoing document were served by hand delivery*, or first class mail, postage prepaid, to the parties on the attached service list.


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